



## DEPARTMENT OF THE TREASURY

### Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service (IRS) Information Collection Requests

**AGENCY:** Departmental Offices, Department of the Treasury.

**ACTION:** Notice of information collection, request for comment.

**SUMMARY:** The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

**DATES:** Comments should be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](https://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Melody Braswell by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-1035, or viewing the entire information collection request at [www.reginfo.gov](https://www.reginfo.gov).

#### SUPPLEMENTARY INFORMATION:

##### Internal Revenue Service

1. *Title:* Settlement Funds.

*OMB Number:* 1545-1299.

*Form Number:* TD 8459.

*Abstract:* This final regulation prescribes reporting requirements for settlement funds, which are funds established or approved by a governmental authority to resolve or satisfy certain liabilities,

such as those involving tort or breach of contract. The final regulation relates to the tax treatment of transfers to these funds, the taxation of income earned by the funds, and the tax treatment of distributions made by the funds.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Individuals, business or other for-profit organizations, not for-profit institutions, farms and Federal, state, local or tribal governments.

*Estimated Number of Respondents:* 2,750.

*Estimated Time per Respondent:* 1.288 hrs.

*Estimated Total Annual Burden Hours:* 3,542.

## *2. Title:* Environmental Taxes.

*OMB Number:* 1545-1361.

*Form Number:* TD 8662.

*Abstract:* These regulations impose reporting and recordkeeping requirements necessary to implement Internal Revenue Code sections 4681 and 4682 relating to the tax on chemicals that deplete the ozone layer and on products containing such chemicals. The regulation affects manufacturers and importers of ozone-depleting chemicals, manufacturers of rigid foam insulation, and importers of products containing or manufactured with ozone-depleting chemicals manufacture, import, export, sell, or use ODCs. In addition, the regulation affects persons, other than manufacturers and importers of ozone-depleting chemicals, holding such chemicals for sale or for use in further manufacture on January 1, 1990, and on subsequent tax-increase dates. This regulation provides reporting and recordkeeping rules relating to taxes imposed on exports of ozone-depleting chemicals (ODCs), taxes imposed on ODCs used as medical sterilant or propellants in metered-dose inhalers, and floor stocks taxes on ODCs. The rules affect persons, other than manufacturers and importers of ozone-depleting chemicals, holding such chemicals for sale or for use in further manufacture on January 1, 1990, and on subsequent tax-increase dates. This regulation provides reporting and recordkeeping rules

relating to taxes imposed on exports of ozone-depleting chemicals (ODCs), taxes imposed on ODCs used as medical sterilants or propellants in metered-dose inhalers, and floor stocks taxes on ODCs.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 150,350.

*Estimated Time per Respondent:* 30 minutes.

*Estimated Total Annual Burden Hours:* 75,265 hours.

3. *Title:* Excise Taxes on Excess Inclusions of REMIC Residual Interests.

*OMB Number:* 1545-1379.

*Form Number:* 8831.

*Abstract:* Taxpayers use Form 8831 to report and pay excise tax on any transfer of a residual interest in a REMIC to a disqualified organization, the amount due if the tax is waived, and the excise tax due on pass-through entities with interests held by disqualified organizations.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 31.

*Estimated Time per Respondent:* 7 hours, 39 minutes.

*Estimated Total Annual Burden Hours:* 237 hours.

4. *Title:* LIFO Conformity Requirements.

*OMB Number:* 1545-1559.

*Form Number:* 98-46 and 97-44.

*Abstract:* Revenue Procedure 97-44 permits automobile dealers that comply with the terms of the revenue procedure to continue using the LIFO inventory method despite previous violations of the LIFO conformity requirements of [Internal Revenue Code section 472](#)(c) or (e)(2). Revenue

Procedure 98-46 modified Revenue Procedure 97-44 by allowing medium-and heavy-duty truck dealers to take advantage of the favorable relief provided in Revenue Procedure 97-44.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 5,000.

*Estimated Time per Respondent:* 20 mins.

*Estimated Total Annual Burden Hours:* 100,000.

5. *Title:* Form 1098-F—Fines, Penalties, and Other Amounts.

*OMB Number:* 1545-2284.

*Form Number:* 1098-F.

*Abstract:* [Public Law 115-97](#), Tax Cuts and Jobs Act of 2017 (TCJA), amended Internal Revenue Code (IRC) section 162(f) regarding allowable deductions of fines, penalties, and other amounts paid to, or at the direction of, a government or governmental entity in relation to the violation of any law or the investigation or inquiry by such government or entity into the potential violation of any law. The TCJA also added [IRC section 6050X](#), requiring the official of any government or entity described in [IRC section 162\(f\)\(5\)](#) to file an information return with respect to certain fines, penalties, and other amounts paid. Treasury Decision (TD) 9946 contains final regulations providing guidance on IRC sections 162(f) and 6050X. Treasury Regulations section 1.6050X-1 provides guidance on the information reporting requirements of [IRC section 6050X](#) and names Form 1098-F as the return to report the information. Form 1098-F is used to report the amounts paid as required by [IRC section 6050X](#) to the IRS and provide a statement to the payer.

*Current Actions:* The form and instructions have been revised to reflect the rules under the final regulations for [IRC section 6050X](#). There is no change in burden due to the revisions. However, the number of responses has increased due to better estimates.

*Type of Review:* Revision of a currently approved collection.

*Affected Public:* Federal government, State, Local, or Tribal Government.

*Estimated Number of Responses:* 137,500.

*Estimated Time per Respondent:* 7 minutes.

*Estimated Total Annual Burden Hours:* 16,500.

6. *Title:* Disclosure Statement (Form 8275) and Regulation Disclosure Statement (Form 8275-R).

*OMB Number:* 1545-0889.

*Form Number:* 8275 and 8275-R.

*Abstract:* [Internal Revenue Code section 6662](#) imposes accuracy-related penalties on taxpayers for substantial understatement of tax liability or negligence or disregard of rules and regulations. Code section 6694 imposes similar penalties on return preparers. Regulations sections 1.662-4(e) and (f) provide for reduction of these penalties if adequate disclosure of the tax treatment is made on Form 8275 or, if the position is contrary to regulation on Form 8275-R.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations and individuals, not-for-profit institutions, and farms.

*Estimated Number of Respondents:* 666,666.

*Estimated Time per Respondent:* 5 hours, 34 minutes.

*Estimated Total Annual Burden Hours:* 3,716,664 hours.

7. *Title:* Source of Income from Certain Space and Ocean Activities; Source of Communications Income.

*OMB Number:* 1545-1718.

*Form Number:* TD 9305.

*Abstract:* TD 9305 contains final regulations under section 863(d) governing the source of income from certain space and ocean activities. The final regulations primarily affect persons who derive income from activities conducted in space, or on or under water not within the

jurisdiction of a foreign country, possession of the United States, or the United States (in international water). The final regulations also affect persons who derive income from transmission of communications.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Business or other for-profit organizations.

*Estimated Number of Respondents:* 250.

*Estimated Time per Respondent:* 6 hours.

*Estimated Total Annual Burden Hours:* 1,500.

8. *Title:* Leveraged Leases.

*OMB Number:* 1545-1738.

*Form Number:* Revenue Procedure 2001-29.

*Abstract:* Revenue Procedure 2001-29 sets forth the information and representations required to be furnished by taxpayers in requests for an advance ruling that a leveraged lease transaction is, in fact, a valid lease for federal income tax purposes.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* Individuals or households, business or other for-profit organizations, and not-for-profit institutions.

*Estimated Number of Respondents:* 10.

*Estimated Time per Respondent:* 80 hours.

*Estimated Total Annual Reporting Burden hours:* 800.

9. *Title:* Information Reporting for Payments Made in Settlement of Payment Card and Third-Party Network Transactions.

*OMB Number:* 1545-2205.

*Form Number:* TD 9496, Form 1099-K.

*Abstract:* This information collection covers final regulations implementing amendments to the Income Tax Regulations ([26 CFR part 1](#)) relating to information reporting under sections 6041,

6041A, 6050W, and 6051 of the Internal Revenue Code (Code). The form reflects payments made in settlement of merchant card and third-party network transactions for purchases of goods and/or services made with merchant cards and through third-party networks.

*Current Actions:* There is an increase in the estimated number of respondents previously approved by OMB.

*Type of Review:* Revision of a currently approved collection.

*Affected Public:* Individuals or households, Business or other for-profit groups, Not-for-profit institutions, Farms, Federal Government, State, Local, or Tribal Governments.

*Estimated Number of Respondents:* 10,000,000.

*Estimated Time per Respondent:* 28 minutes.

*Estimated Total Annual Burden Hours:* 4,800,000.

*10. Title:* Reimbursable Agreement—Non-Federal Entities and Statistics of Income—User Fee.

*OMB Number:* 1545-2235.

*Form Numbers:* 14417 and 14417-A.

*Abstract:* Form 14417, Reimbursable Agreement—Non-Federal Entities, was developed for funds in reimbursable agreements with non-federal entities such as state, local, foreign governments and non-federal public entities. Form 14417-A, Statistics of Income-User Fee, was developed to be used after a customer contacts the Statistics of Income (SOI) Division requesting data not already available on our TaxStats IRS website.

*Type of Review:* Extension of a currently approved collection.

*Affected Public:* State, Local, and Tribal Governments.

*Estimated Number of Respondents:* 310.

*Estimated Time per Respondent:* 31 mins.

*Estimated Total Annual Burden Hours:* 160.

*Authority: 44 U.S.C. 3501 et seq.*

**Melody Braswell,**

*Treasury PRA Clearance Officer.*